

Message Text

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61

ORIGIN AF-06

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DRAFTED BY AF/W:EWLOLLIS/MPH

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P 262114Z SEP 75

FM SECSTATE WASHDC

TO AMEMBASSY LAGOS PRIORITY

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E.O. 11652: N/A

TAGS: EFIN, BDIS, NI

SUBJECT: AMERICAN INTERNATIONAL INSURANCE COMPANY

REFS: STATE 210266, LAGOS 08592

1. ACCORDING RONALD SHELP, VICE PRESIDENT, AMERICAN INTERNATIONAL GROUP, NEW YORK, MINTRADE ON SEPTEMBER 25 ATTEMPTED FOR THIRD TIME DELIVER TO AIIC IN LAGOS CHECK COMPENSATING AIIC FOR 49 PERCENT TAKE-OVER BY FMG. CHECK WAS AGAIN REFUSED BY AIIC MANAGING DIRECTOR STATEN. SHELP HAS NOT YET LEARNED ALL DETAILS, BUT HE AND DEPARTMENT ASSUME THAT EMBASSY HAS BEEN FULLY APPRAISED OF LATEST DEVELOPMENT BY STATEN.

2. SHELP VERY WORRIED BY TURN OF EVENTS. FOR ONE THING, IT DASHES HIS HOPES THAT MINTRADE WOULD RELAX PRESSURE ON AIIC FOLLOWING RETIREMENT TWO WEEKS AGO OF PERMANENT SECRETARY ADEYEYE. RENEWED CONFLICT WITH MINTRADE AT THIS TIME RISKS UNDOING THE FAVORABLE DECISION OBTAINED RECENTLY FROM MINFIN PERMITTING AIIC TO REMIT CERTAIN TAX CREDITS. SHELP HAS NEVERTHELESS DECIDED THAT, IN HIS WORDS, QUOTE TIME HAS COME TO TAKE EMBASSY UP ON ITS OFFER TO ESCALATE THE ISSUE. UNQUOTE.

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3. SUBJECT TO EMBASSY'S DISCRETION AND INFORMATION
OBTAINED ON THE SPOT FROM STATEN AND OTHER SOURCES,
EMBASSY SHOULD ASSIST AIIC AS APPROPRIATE TO OBTAIN
SATISFACTORY RESOLUTION THIS VEXING PROBLEM.

KISSINGER

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